

RECORDATION NO. 24983 FILED

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SURFACE TRANSPORTATION BOARD

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November 9, 2011

Ms Cynthia T Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms Brown

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of November 8, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are

Lender	The Northern Trust Company 101 South Cross Street Wheaton, Illinois 60187
Grantor	Excel Railcar Corporation 28367 Davis Parkway, Suite 300 Warrenville, Illinois 60555

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A description of the railroad equipment covered by the enclosed document
is

52 cars. ERCX 7000 – ERCX 7034, and within the series ERCX 6025 –
ERCX 6086 as more particularly set forth in the equipment schedule
attached to the document

A short summary of the document to appear in the index is

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$41 00 payable to the order of
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Ed M Luria".

Edward M Luria

EML/bhs
Enclosures

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MEMORANDUM OF SECURITY AGREEMENTSURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement is made and entered into as of November 8, 2011, by and between EXCEL RAILCAR CORPORATION, an Illinois corporation (hereinafter referred to as "Grantor"), and THE NORTHERN TRUST COMPANY, (hereinafter referred to as "Lender"), respecting that certain Railcar Security Agreement dated as of November 8, 2011 made by Grantor in favor of Lender together with security documents referenced therein (hereinafter referred to as the "Security Agreement")

Grantor and Lender hereby affirm and acknowledge Grantor has agreed to grant the Lender a first priority security interest in the locomotives, railcars and other rolling stock of Grantor as listed on Schedule A hereof, including substitutions, replacements, proceeds and any lease and sublease interests relating thereto, effective as of November 8, 2011 and subject to the terms of the Security Agreement

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written

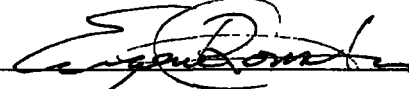
GRANTOR

LENDER

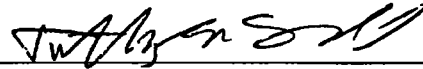
EXCEL RAILCAR CORPORATION

THE NORTHERN TRUST COMPANY

By



By:



Name

EUGENE R. CONSTANCE

Name

TIMOTHY S. McDONALD

Title

President

Title:

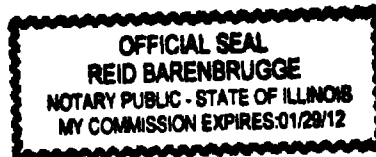
VP

STATE OF ILLINOIS)
)
COUNTY OF DuPAGE) SS

On this 7th of November, 2011, before me personally appeared EUGENE R. CONSTANCE, to me personally known, who being duly sworn, stated that he/she is President of EXCEL RAILCAR CORPORATION, an Illinois corporation, that said instrument was signed on behalf of said company by authority of its directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Reid Barenbrugge
Notary Public

My Commission Expires

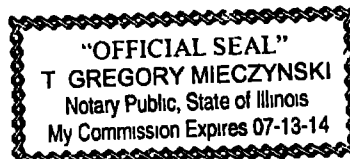


STATE OF ILLINOIS)
)
COUNTY OF DUPAGE) SS

On this 7th day of November, 2011, before me personally appeared Timothy S. McDonald, to me personally known, who being duly sworn, stated that he/she is a Vice President of THE NORTHERN TRUST COMPANY, that said instrument was signed on behalf of said corporation by all necessary authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

T. Gregory Mieczyski
Notary Public

My Commission Expires



Schedule A

All Railcars are Covered Hoppers and Railcars 1 through 35 are 3,281 cubic foot capacity and Railcars 36 through 52 are 4,750 cubic foot capacity. The Railcars are marked as follows:

	Reporting Mark	Car Number		Reporting Mark	Car Number
1	ERCX	7000	27	ERCX	7026
2	ERCX	7001	28	ERCX	7027
3	ERCX	7002	29	ERCX	7028
4	ERCX	7003	30	ERCX	7029
5	ERCX	7004	31	ERCX	7030
6	ERCX	7005	32	ERCX	7031
7	ERCX	7006	33	ERCX	7032
8	ERCX	7007	34	ERCX	7033
9	ERCX	7008	35	ERCX	7034
10	ERCX	7009	36	ERCX	6025
11	ERCX	7010	37	ERCX	6029
12	ERCX	7011	38	ERCX	6050
13	ERCX	7012	39	ERCX	6051
14	ERCX	7013	40	ERCX	6057
15	ERCX	7014	41	ERCX	6059
16	ERCX	7015	42	ERCX	6060
17	ERCX	7016	43	ERCX	6061
18	ERCX	7017	44	ERCX	6062
19	ERCX	7018	45	ERCX	6063
20	ERCX	7019	46	ERCX	6064
21	ERCX	7020	47	ERCX	6080
22	ERCX	7021	48	ERCX	6081
23	ERCX	7022	49	ERCX	6082
24	ERCX	7023	50	ERCX	6083
25	ERCX	7024	51	ERCX	6084
26	ERCX	7025	52	ERCX	6086

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 11-9-11

Edward M Luria
Edward M Luria